

HTX Ventures:

Macro Liquidity, Trump-Era
Policies and Crypto's
Institutional Shift



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Overview

Singapore, May 5, 2025 - Initially touted as digital gold, Bitcoin was once considered a safe haven during turbulent times. However, in the most recent cycle, Bitcoin has shown a stronger correlation with risk assets rather than acting as a hedge. Under Trump's administration, the push to legalize crypto positioned it as a satellite asset for excess USD liquidity. Furthermore, market participation has also shifted from retail investors to institutions.

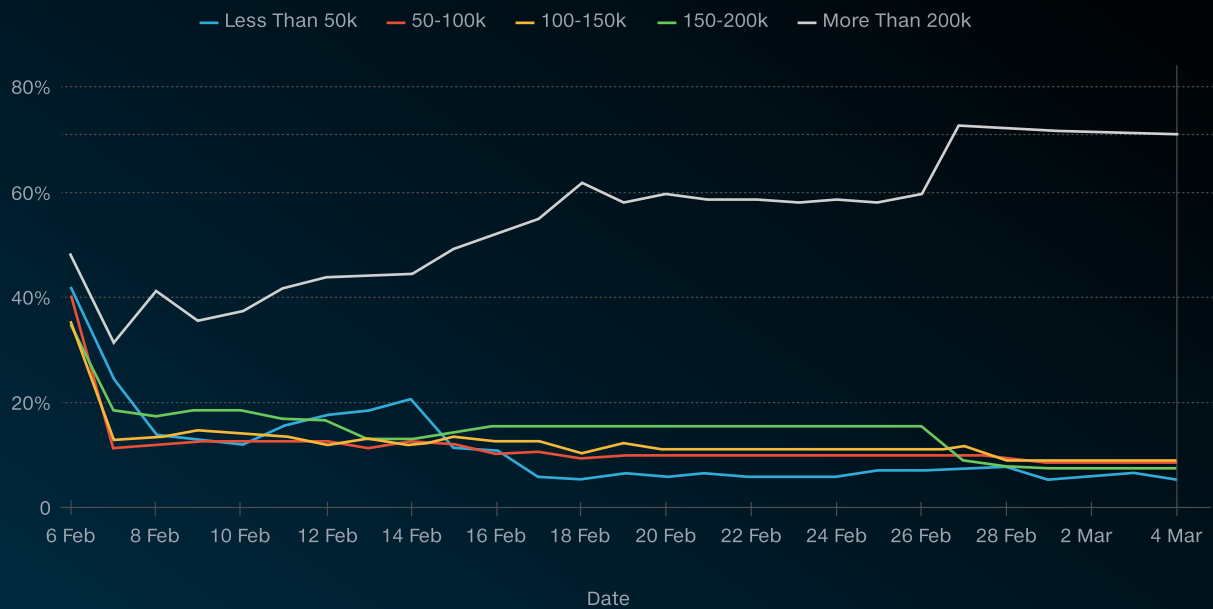
Bitcoin is currently experiencing lower volatility as the world sees mainstream adoption of crypto. Consequently, crypto's independent cycles have weakened, increasingly syncing with global macro trends and resembling tech stocks with longer, smoother cycles driven by innovation.

Influenced by his real estate background and his philosophy of "Leverage: don't make deals without it," Trump appears to be using layoffs and reduced government contracts (e.g., the DOGE initiative) to artificially create signs of recession in the data, thereby potentially pulling stocks into retracement (Figure 1). This strategy could pressure the Federal Reserve to cut rates.



In this article, we review current US dollar liquidity and the implementation of Trump-era policies and outline relevant risk management indicators.

FIGURE 1: DISTRIBUTION OF JOB LOSSES BY INCOME BRACKET ATTRIBUTED TO ELON AND DOGE-RELATED CUTS IN THE US



Source: [MacroMicro](#)

1. Major Drivers This Cycle:

Legalization and Dollarization of Crypto

Unlike past cycles propelled by catalysts such as the DeFi Summer of 2020 or the ICO boom in 2017, the current cycle is driven by a regulatory shift from SEC crackdowns toward government support and the proposed Strategic Bitcoin Reserve.

“The dollarization of crypto continues, acting as both an opportunity and a risk.” HTX Research Team.

Bitcoin, while strongly correlated with US equities, previously demonstrated independent four-year cycles (Figure 2). The 2022 Russia-Ukraine conflict provides a notable exception, where capital controls and sanctions triggered a 12% single-day surge in Bitcoin as investors sought a hedge against fiat currency devaluation. However, more recent geopolitical events, such as the Israel-Gaza conflict and the recent [Israel-Iran conflict](#) on April 13, 2024, have resulted in [sharp declines in Bitcoin's price](#).

FIGURE 2: LONG-TERM COMPARATIVE TRENDS OF BITCOIN PRICE, US STOCK MARKET CAPITALIZATION, AND DOW JONES INDUSTRIAL AVERAGE



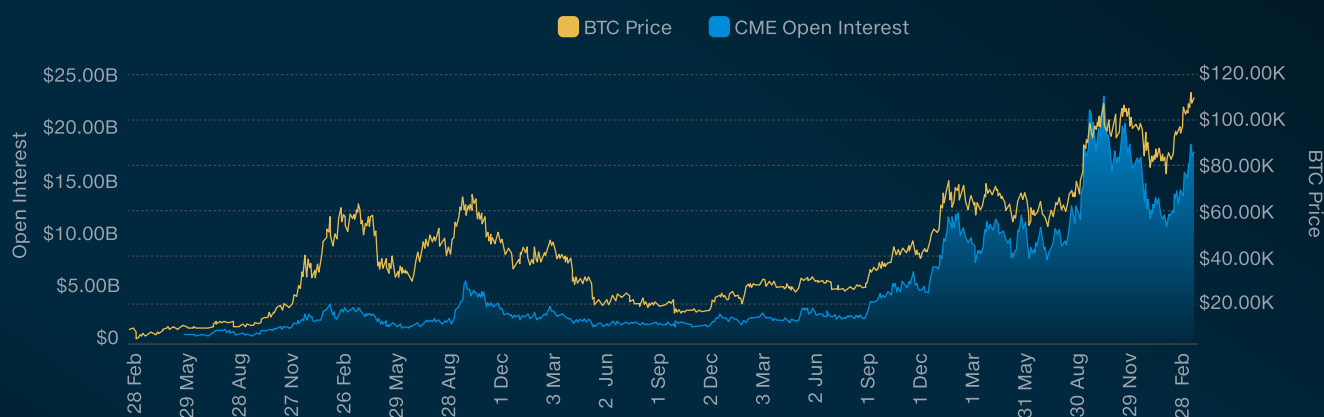
Source: [MicroMacro](#)

Institutional investors have now become the primary drivers of Bitcoin's price movements. This can be demonstrated by open interest in CME Bitcoin futures (Figure 3), which rose from under \$4 billion before the approval of ETFs to a consistent level above \$10 billion, with peaks above \$20 billion.

A large-scale unwind of basis arbitrage positions by US institutions could trigger sharp price declines via spot ETF outflows. This arbitrage strategy involves capitalizing on the price difference (basis) between spot ETFs and futures contracts using leverage of 3–5x.

For instance, investors might take a long position in the spot ETF while simultaneously shorting CME futures, profiting from a basis that exceeds the US Treasury yield (approximately 5%), thus aiming for a low-risk arbitrage. Currently, Bitcoin's recent price behavior resembles that of a 3x leveraged Nasdaq as it outperforms in periods of loose liquidity and underperforms sharply during tightening.

FIGURE 3: USD VALUE OF CME BITCOIN FUTURES OPEN INTEREST OVER TIME COMPARED TO BTC PRICE TRENDS



Source: [CoinGlass](#)

On the other hand, if we say the current beta of Nasdaq tech stocks is AI, exemplified by the anticipated release of GPT-5 and Nvidia’s dominant position in AI infrastructure, the beta of the crypto industry remains institutional inflows driven by regulatory legitimization and dollarization. Aside from memecoins, the sector has yet to establish a sustainable beta, such as DeFi, in the last cycle. Nevertheless, according to DefiLlama, there are over 20 onchain projects that generate substantial revenue (Figure 4).

FIGURE 4: REVENUE COMPARISON ACROSS LEADING BLOCKCHAIN PROJECTS AND APPLICATIONS

Name	Chains	Category	Revenue (24h)	Market Cap	Revenue (7d)	Holders Revenue (7d)	Revenue (30d)	Holders Revenue (30d)	Revenue (1y)
1 Tether		Stablecoin Issuer	\$19.53m				\$136.38m		
2 PancakeSwap			\$1.82m		\$880.36m		\$12.75m	\$9.45m	
3 Circle		Stablecoin Issuer	\$6.41m				\$44.55m		
4 Meteora									
5 Pump			\$1.51m				\$10.22m		
6 Uniswap					\$3.977b				
7 Hyperliquid			\$2.21m		\$12.596b		\$20.09m	\$20.09m	
8 Tron		Chain	\$2.07m				\$13.28m	\$13.28m	
9 Lido		Liquid Staking	\$190,926		\$812.89m		\$1.37m		
10 Jupiter			\$439,566		\$1.791b		\$1.49m	\$157,839	
11 Jito			\$113,388		\$654.53m		\$609,275		
12 Axiom		Trading App							
13 AAVE			\$172,067		\$4,129b		\$1.23m		
14 Solana		Chain	\$153,959		\$91,548b		\$1.09m	\$1.09m	
15 Raydium			\$203,398		\$938.48m		\$1.82m	\$1.05m	
16 Ethereum		Chain	\$395,830				\$3.62m	\$3.62m	
17 Sky			\$576,833		\$944.18m		\$3.91m		
18 Sanctum			\$17,567		\$16.62m		\$139,277		
19 Phantom		Wallets	\$827,543				\$4.72m		
20 Binance staked ETH		Liquid Staking							

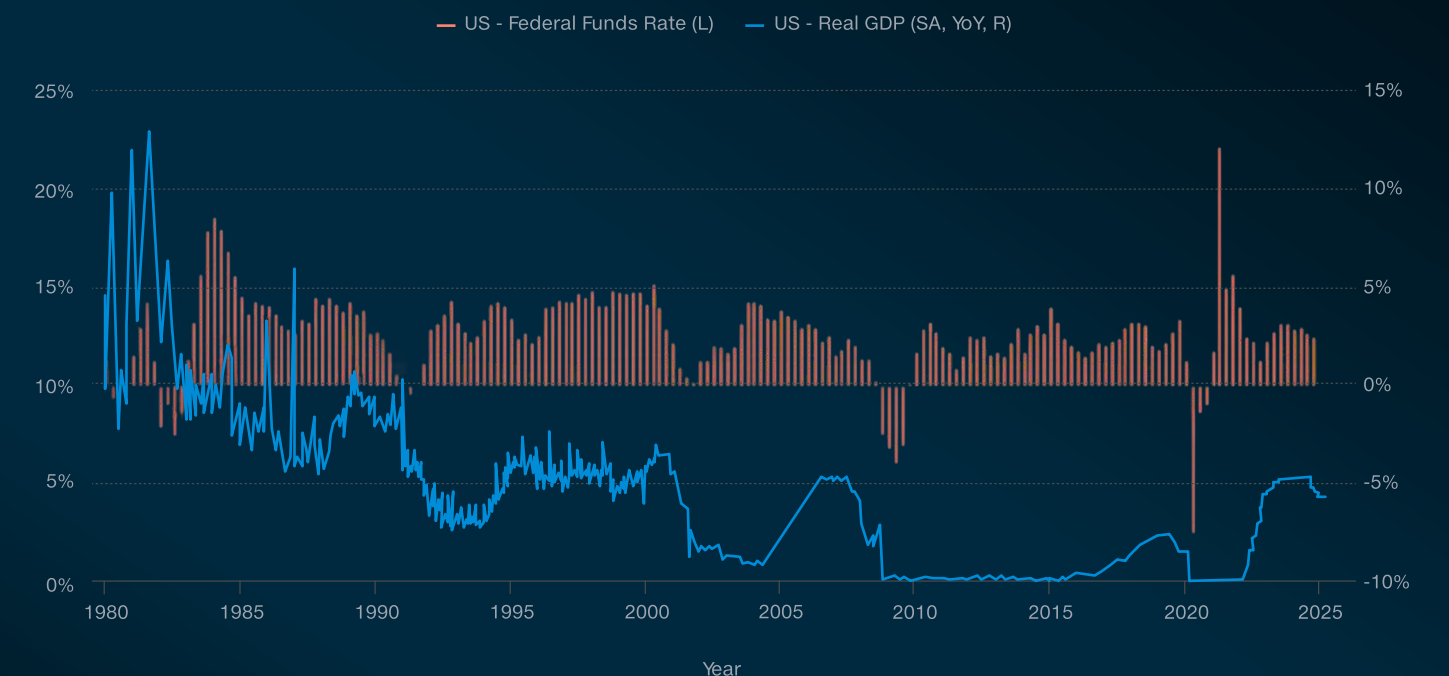
Source: DefiLlama

Legalization and dollarization are the defining core tailwinds of this cycle. Bitcoin stands as the primary beneficiary, acting as a gateway for US institutional capital through ETFs, thereby solidifying the long-term legitimacy of the US crypto industry. This process is expected to generate a continuous stream of positive news and regulatory developments.

However, despite this bullish trend, Bitcoin's price will remain susceptible to short-term volatility influenced by geopolitical events and macroeconomic factors, such as changes in global liquidity. Investors who aim to maximize profits from this long-term trend should consider holding mainstream crypto assets (like Bitcoin) and selling when the core drivers reach peak impact. For risk-averse investors, closely monitoring US crypto policy developments and key liquidity indicators is advisable.

The evolution of US crypto policy is likely to span the entirety of a second Trump term. Proposals to finance large-scale Bitcoin purchases, similar to the accumulation of gold during the Great Depression, will require fiscal maneuvering, potentially including engineering negative GDP prints to justify monetary stimulus. Until then, the US has not allocated an official budget for sovereign Bitcoin purchases.

FIGURE 5: HISTORICAL TRENDS IN US FEDERAL FUNDS RATE VS. YOY REAL GDP GROWTH



Source: [MacroMicro](#)

2. Trump's Crypto Policy Execution

2.1 Implemented Policies

2.1.1 The Financial Innovation and Technology for the 21st Century Act (FIT21)

Progress:

FIT21 is legislation crafted to establish a well-defined regulatory framework for digital assets in the United States. Its core objective is to clarify the roles of regulatory agencies, such as the US Commodity Futures Trading Commission (CFTC) and the US Securities and Exchange Commission (SEC), in supervising the crypto industry.

Highly decentralized cryptocurrencies (with control $\leq 20\%$ by digital asset issuers or affiliated entities), such as ETH and SOL, would be classified as digital commodities under the CFTC's jurisdiction. In contrast, centralized assets would fall under the SEC's authority. The bill also incorporates a 3- to 5-year safe harbor proposal to assist projects in transitioning to a decentralized structure.

Despite its passage by the House of Representatives in May 2024, the FIT21 bill still requires several more steps before it can become law.

Nevertheless, given the upswell of support for it in the new administration and Congress, along with the backing of key industry players such as Coinbase and Digital Currency Group, FIT21 seems poised to become the framework for the regulation of digital assets.

Key Impacts:

- **Market Structure Optimization:** A significant number of blockchain projects will transition to CFTC regulation, which can reduce compliance costs.
- **Innovation Incentive:** The safe harbor proposal is attracting numerous new projects. Several DeFi protocols within the Solana ecosystem are currently undergoing compliance-related transformations.

2.1.2 Repeal of SAB 121

Policy Implementation:

In January 2025, the Trump administration repealed [SAB 121](#). This regulation had previously required banks to classify customer cryptocurrency assets as liabilities on their balance sheets, which hindered the provision of custodial services by traditional financial institutions.

Following the repeal, major banks, such as [Citigroup](#), announced the launch of cryptocurrency custody services, while JPMorgan Chase [will allow the acquisition](#) of cryptocurrencies through the bank but will not provide custody services for the purchased cryptocurrencies, marking a completely different stance and raising questions about who will be their custody partner instead.

Market Reaction:

- **Institutional Liquidity Injection:**

The opening of bank custody channels led to a surge in inflows into spot Bitcoin ETFs. For example, a BlackRock product [saw](#) net inflows of \$1.2 billion within a week.

2.1.3 SEC Regulatory Adjustments

Personnel Changes:

Following President Trump's inauguration, SEC Chair [Gary Gensler resigned](#). He was replaced by crypto-friendly [Paul S. Atkins](#). The new leadership is expected to prioritize revising the [Howey test](#) criteria to reduce the proportion of tokens classified as securities and to promote a regulatory framework that is more open and innovation-friendly.

Regulatory Relaxation:

- **Howey Test Adjustment:** The new regulatory approach is considering clarifying which functional tokens may be exempt from securities registration, such as tokens used for gas fees or Ethereum staking rewards.
- **ETF Expansion:** Beyond Bitcoin and Ethereum, discussions have included the potential for ADA, SOL, and XRP within strategic reserves. However, to maintain Bitcoin's primacy as a strategic asset, their inclusion is less likely. Nonetheless, the market demand for ETFs on these altcoins is significant, which makes their approval a distinct possibility.

2.1.4 Cryptocurrency Company Listings and Capitalization

Reopening of the IPO Window:

- **Kraken** [plans](#) to launch its IPO on the NYSE in [Q1 2026](#).
- **Circle** [launched](#) an IPO on the NYSE in May 2025

Entry of Traditional Capital:

- Sovereign wealth funds are also entering the market. For example, BlackRock, the US-based multinational investment company, has increased its [stake in MicroStrategy by 5%](#), indirectly gaining exposure to Bitcoin.

2.2 Unfulfilled Policies

2.2.1 Fed Bitcoin Strategic Reserve Act

Key provisions of the act include:

- **Bitcoin Purchase Plan:** Acquire up to 200,000 BTC annually for five years, ultimately capping the federal Bitcoin reserve at 1 million BTC, which would be about 5% of Bitcoin's total supply.
- **Secure Storage Facilities:** Establish a decentralized network of secure Bitcoin storage facilities managed by the US Department of the Treasury for the safe storage and flexible management of Bitcoin reserves.
- **Holding Period and Usage Rules:** Bitcoin acquired by the government will be held for no less than 20 years, and no Bitcoin held may be sold, swapped, or auctioned for any purpose other than to retire outstanding federal debt instruments during this period.

Funding Sources:

- **Direct Budgetary Appropriations:** Congress could allocate funds to buy Bitcoin through the standard appropriation process. This would increase government spending, either contributing to the national deficit or necessitating budget cuts in other areas. Given the potential multibillion-dollar cost, direct appropriation is likely to face political opposition. Without a strong fiscal justification (e.g., expected high returns for debt repayment), this approach is unlikely to gain support from fiscally hawkish members of Congress.

- **Reallocation and Diversification of Existing Reserve Assets:** A more creative approach involves utilizing the appreciation of existing government assets to purchase Bitcoin, minimizing new spending. The [BITCOIN Act](#) proposed by Lummis exemplifies this, suggesting leveraging the unrealized gains on the US gold reserve:

1. The US Treasury holds approximately 261 million troy ounces of gold, which is still valued at a historical price of \$42.22 per ounce on financial statements. The current market price is significantly higher, representing substantial unrealized gains.
2. The BITCOIN Act proposes that the Federal Reserve returns gold certificates to the Treasury, revaluing the gold at market price. The difference between the old and new certificate values would be transferred to the Treasury. This could generate hundreds of billions of dollars in one-time revenue for Bitcoin purchases. This gold revaluation effectively unlocks existing asset value without incurring additional debt or raising taxes.
3. The Act also suggests lowering the cap on Federal Reserve surplus, requiring the Fed to annually transfer a portion of its profits for Bitcoin purchases. This utilizes Federal Reserve profits (which ultimately belong to the Treasury) as a funding source.
4. In summary, this plan aims to diversify existing Federal reserves and Treasury funds to finance Bitcoin purchases rather than increasing overall government spending. This approach, through balance sheet adjustments, minimizes the direct impact on the federal deficit. However, Secretary of the Treasury Scott Bessent dismissed speculation about revaluing US gold reserves.

- **Seized and Confiscated Assets:** The US government is already a significant holder of Bitcoin globally, although these holdings primarily result from law enforcement seizures rather than active purchases. Seizures from cases such as Silk Road (a darknet marketplace) and the Bitfinex hack have accumulated over 200,000 BTC. By the end of 2024, the US government reportedly held approximately 198,000 BTC, valued at around \$17.6 billion. The US Strategic Bitcoin Reserve was initially established with forfeited BTC, but the broader purchase plan remains unimplemented.

2.2.2 Historical US Reserve Strategies Offer Precedents for Bitcoin as a Reserve Asset

- Historically, the US government has considered the strategic use of special asset reserves to strengthen its fiscal or monetary position. The most notable example is its gold reserve:

1. During the Great Depression in the 1930s, the US government enacted the “Gold Reserve Act of 1934”. Through this legislation, it significantly increased its holdings of domestic gold and artificially raised its price from \$20.67 to \$35 per ounce. This effectively revalued gold, generating a substantial book surplus for the Treasury.

2. This surplus was subsequently used to establish the Exchange Stabilization Fund, among other purposes, aiding the government in navigating financial difficulties. After World War II, under the Bretton Woods system, the US amassed the majority of global official gold reserves, and gold became a foundational element of the US dollar's credibility.

3. Despite the dollar's decoupling from gold in 1971, the US Treasury still holds 8,133 tons of gold (approximately 261 million ounces) today. Its nominal value remains around \$11 billion (at the legally fixed price), while its market value exceeds \$500 billion.

4. This historical context demonstrates the US government's past willingness to allocate a portion of national wealth to scarce commodities in order to stabilize the financial system. Bitcoin proponents draw a parallel, referring to Bitcoin as “digital gold” and arguing that this historical analogy sets a precedent for government acquisition of Bitcoin, a move mirroring past increases in gold reserves to bolster national assets.

- Moreover, the US government maintains the Strategic Petroleum Reserve (SPR) as a mechanism to stabilize energy markets during extraordinary periods. This serves as another example of the government holding commodity reserves for contingency purposes. Legal analysts suggest that using the oil reserve to moderate oil prices or even fund the budget (through oil sales for revenue) could provide a relevant framework for a potential Bitcoin reserve.

2.2.3 Stablecoin Legislation

Executive Order Advances Stablecoin Legalization: In January 2025, President Trump signed an executive order with the stated objective of “promoting the development and growth of lawful and legitimate dollar-backed stablecoins worldwide,” framing this as essential for preserving the US dollar's global dominance. Concurrently, the order prohibits the research and development of central bank digital currencies (CBDCs), citing potential threats to individual liberties and market competitiveness.

- Republican Senator Bill Hagerty introduced the Guiding and Establishing National Innovation for US Stablecoins (GENIUS) Act, a bill focused on creating a regulatory framework for stablecoins, including mandated guidelines for issuer qualifications and reserve asset custody.
- Tim Scott, Chairman of the Senate Banking Committee, formed a working group and collaborated with AI and crypto ‘czar’ David Sacks to expedite the legislative process. The Trump administration aims to finalize regulatory framework proposals within six months, a timeline experts have called “Lightning speed.”
- President Trump called for establishing a crypto advisory council, led by innovation-supportive industry leaders, to shape policy and encourage agencies such as the SEC to revise their regulatory approach to stablecoins. The cryptocurrency summit in March 2025 further consolidated industry feedback and aimed to finalize legislative specifics.

Key Impacts

- **Accelerated Convergence of Traditional Finance and the Cryptocurrency Market:** Legalizing stablecoins provides a legitimate pathway for banks and payment processors to participate in the cryptocurrency market, potentially catalyzing the development of more institutional-grade stablecoin offerings. For instance, the Trump administration supported commercial banks in the custody or issuance of stablecoins during the first term.

3. Adapting Key Indicators to the Evolving Global

3.1 Interest Rate Cut Timing Hinges on Significant Economic Downturn Data

Inflation data currently appears to be under control, as evidenced by the [January PCE Price Index of 2.6%](#), which is the lowest since June 2024, before the previous rate cut. Despite this, the US economy has not yet shown signs of entering a recession. The Federal Reserve currently forecasts two interest rate cuts in 2025, with the PCE inflation rate and non-farm payroll figures being the primary factors influencing these decisions (Figure 6).

FIGURE 6: MONTHLY TREND OF INTEREST RATES OVER A ONE-YEAR PERIOD, MARCH 2024 TO FEBRUARY 2025

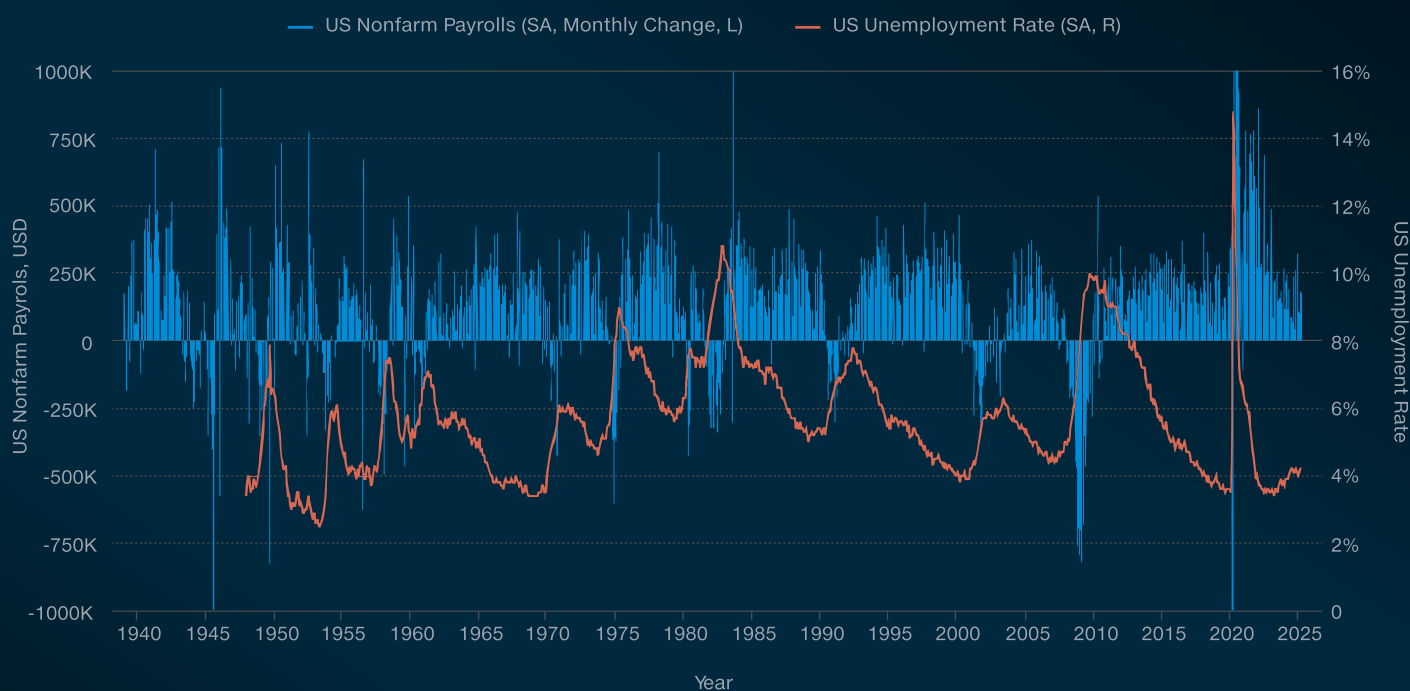


Source: [Investing.com](https://www.investing.com)

In January, US non-farm payrolls increased by 143,000, and the unemployment rate declined to 4% (Figure 7). This contrasts with the context of the previous interest rate cut, which was widely viewed as politically motivated by Democratic election considerations despite an above-trend economy and moderate inflation. As a result of that experience, any future rate cuts are now expected to require clear signs of a significant economic downturn, such as negative GDP growth.

The federal workforce is projected to shrink by approximately 400,000 in 2025 due to ongoing hiring freezes, deferred resignations, and DOGE-related layoffs. These developments suggest a likely downturn in US equity markets, particularly the S&P 500 and Nasdaq, even before any potential rate cuts occur. Given that the cryptocurrency market often acts as a three-times leveraged proxy of the Nasdaq, a substantial correction appears probable, but crypto markets may decline earlier and recover sooner than traditional equities.

FIGURE 7: HISTORICAL COMPARISON OF US NONFARM PAYROLL CHANGES AND UNEMPLOYMENT RATE



Source: [MacroMicro](#)

3.2 TGA Replenishment Post-Debt Ceiling May Force QT Pause

US Treasury Secretary Scott Bassett has indicated that once the debt ceiling is resolved, the primary strategy will be to increase long-term Treasury issuance while reducing short-term debt. This shift in the maturity structure aims to lock in borrowing at lower long-term rates, easing refinancing pressures and reducing annual interest expenses.

Functionally, this approach resembles a form of “fiscal QE,” intended to stabilize the bond market through adjusted issuance strategies.

However, its implementation may be gradual. In the near term, it is not expected to significantly increase the supply of long-term Treasuries but rather to signal a pause in quantitative tightening (QT).

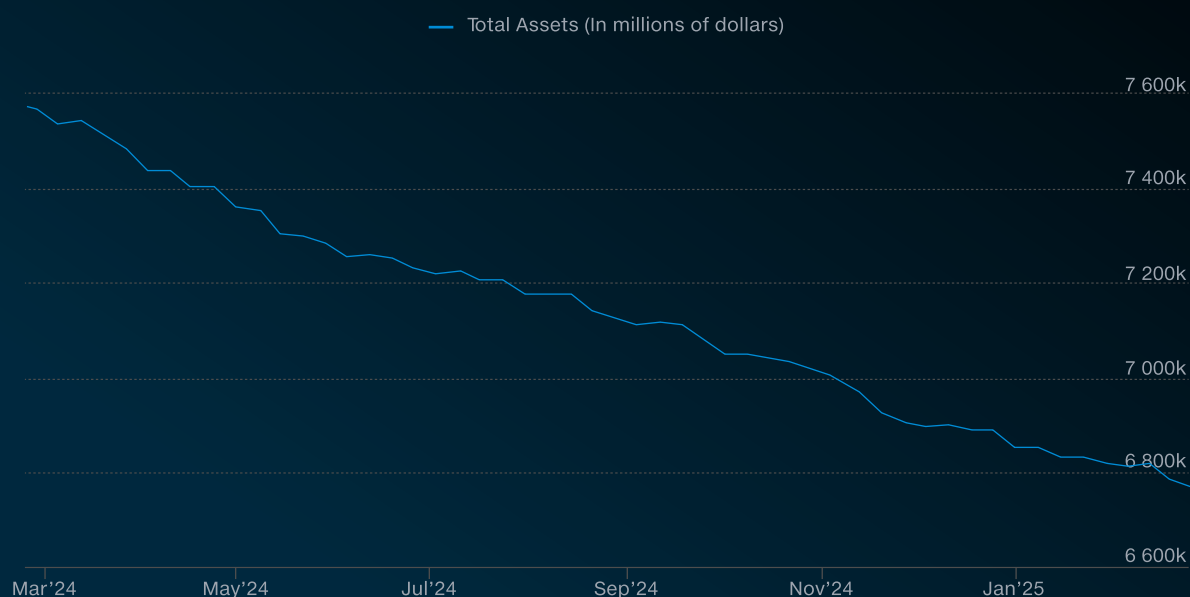
As of February 2025, the Federal Reserve’s balance sheet had contracted from its pandemic high of approximately \$9 trillion to \$6.7 trillion (Figure 10). Since June 2024, the maximum monthly reduction in QT was lowered from \$95 billion to \$60 billion, allocated as \$25 billion in Treasury securities and \$35 billion in mortgage-backed securities (MBS).

However, the actual pace of QT has been slower, averaging around \$40 billion per month (\$25 billion in Treasuries and \$15 billion in MBS) due to factors such as bond maturities and early repayments. If this pace continues, the Fed’s total assets are projected to decline to \$6.4 trillion by the end of 2025, with reserves falling to \$2.7 trillion, resulting in a reserve-to-GDP ratio of about 8.8% (Figure 8).

During the 2019 QT cycle, the Fed's reserve-to-GDP ratio bottomed at 6.85% in Q3 2019. Currently, the ratio stands much higher at 11.19%, with reserves of \$3.33 trillion. Based on the Fed's projected 2.1% GDP growth in 2025, the reserve balance

could fall to around \$2.05 trillion, which suggests that \$1.28 trillion in remaining capacity for reserve reduction and indicates that the Fed has not yet reached its minimum comfortable level.

FIGURE 8: ONE-YEAR DECLINE IN TOTAL ASSETS OF THE US FEDERAL RESERVE



Source: [Federal Reserve Board](#)

Expected End of Quantitative Tightening (QT): Major Institutions Anticipate QT Will Conclude Primarily in Q2 2025. The main reason for this expectation is the trigger of the debt ceiling. Once activated, the Treasury must prioritize mandatory payments (such as interest and Social Security), leading to a rapid drawdown of the Treasury General Account (TGA).

- The Federal Reserve's January 2025 meeting minutes revealed that some FOMC members believed QT should end sometime in 2025. If the Fed begins action in April, halting QT would inject \$540 billion in liquidity into the market in 2025, compared to previous forecasts.

- Since Feb. 11, 2025 the Treasury's TGA balance has fallen by \$240.6 billion. Ahead of a debt ceiling resolution (potentially delayed until Q3 2025), the TGA could shrink by another \$400 billion, nearing historical depletion levels. This would temporarily boost liquidity and raise reserve balances, as illustrated by the short-term increase in bank reserves.
- Upon reaching a debt ceiling agreement, the Treasury will need to replenish the TGA through significant bond issuance. This will redirect market funds back into the TGA, causing a corresponding contraction in bank reserves (Figure 9).

FIGURE 9: US TREASURY GENERAL ACCOUNT BALANCES AT THE FEDERAL RESERVE



Source: [FRED](#), [Federal Reserve Board](#)

- If an agreement is reached in Q3, the Treasury may need to withdraw around \$700 billion in liquidity. Combined with the Fed's ongoing QT policy, this could amplify volatility in reserve levels and lead to a temporary pause in QT.

On Feb. 25, 2025, the US House of Representatives narrowly passed the “Big, Beautiful” Budget Bill by a vote of 217 to 215. Key proposals include:

1. Extending 2017 Tax Relief: The bill would extend the individual and corporate tax cuts from the 2017 Tax Cuts and Jobs Act, originally set to expire at the end of 2025, through 2035, potentially benefiting around 30 million service workers and low-to-middle-income families.

2. New Tax Breaks: The legislation would eliminate federal taxes on overtime pay, tips, and Social Security benefits.

3. Raising the Federal Debt Limit: The bill proposes increasing the debt ceiling from \$36.22 trillion to \$40 trillion.

4. Increased Defense and Border Security Spending: An additional \$300 billion would be allocated to defense and border security.

5. \$2 Trillion in Spending Cuts: Proposed reductions include \$880 billion in Medicaid, SNAP, and education spending.

The bill still requires Senate review and approval. The most optimistic timeline suggests all legislative processes could conclude by Q3 2025, with implementation beginning on Oct. 1, 2025.

Conclusion

Despite the absence of a defining innovation narrative akin to DeFi in this cycle, structural shifts in the regulatory landscape are reshaping the crypto startup ecosystem. The US Securities and Exchange Commission (SEC) has dismissed its lawsuits against major exchanges such as Coinbase and repealed the DeFi broker rule.

This pivotal shift now allows previously non-compliant innovations, such as the on-chain trading of tokenized US stocks, to become viable. As this more relaxed regulatory environment takes hold, it is likely to foster a new wave of organic, blockchain-native innovation, injecting fresh momentum into the crypto industry.

About HTX Ventures

This report is published as a collaboration between HTX Research and HTX Ventures.

HTX Ventures, the global investment division of HTX, integrates investment, incubation, and research to identify the best and brightest teams worldwide. With a decade-long history as an industry pioneer, HTX Ventures excels at identifying cutting-edge technologies and emerging business models within the sector. To foster growth within the blockchain ecosystem, we provide comprehensive support to projects, including financing, resources, and strategic advice.

HTX Ventures currently backs over 300 projects spanning multiple blockchain sectors, with select high-quality initiatives already trading on the HTX exchange. Furthermore, as one of the most active FOF (Fund of Funds) funds, HTX Ventures invests in 30 top global funds and collaborates with leading blockchain funds such as Polychain, Dragonfly, Bankless, Gitcoin, Figment, Nomad, Animoca, and Hack VC to jointly build a blockchain ecosystem.

Company Website:

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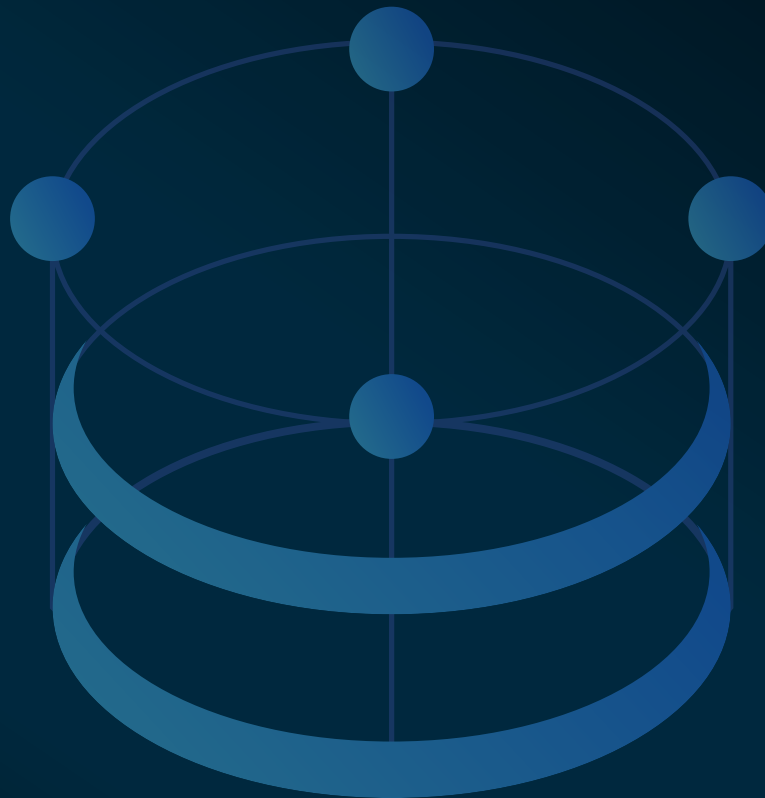
Committed to providing data-driven insights and strategic foresight, HTX Research plays a pivotal role in shaping industry perspectives and supporting informed decision-making within the digital asset space. Through rigorous research methodologies and cutting-edge analytics, HTX Research remains at the forefront of innovation, driving thought leadership and fostering a deeper understanding of evolving market dynamics.

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